

SUMMARY REVISED RULES AND REGULATIONS

The following is a summary of the significant revisions to the body of Rules and Regulations for credentialing the practice of real estate appraisers in Arkansas pursuant to federally imposed standards

These major changes have also had minor impact on other provisions of the existing rules as a result of editing for clarity, formatting and for general housekeeping purposes but are not listed in this summary.

The following is a sequential listing of amendments to the current Rules and Regulations:

Page 14, Section I (N) 4. Education Filings prior to January 1, 2008. This section provides for initial licensing of appraisers and/or upgrade and to file with the Board an affidavit stating they have met the current educational requirements prior to December 31, 2007.

Page 17, Section III (B) 1. The Appraisal Education. This modification effectively adopts on January 1, 2008 the increased hours of education required to become a State License appraiser from 90 classroom hours to 150 hours.

Page 18, Section III (C). Experience. Prior rules allowed an appraiser to earn 2000 hours of appraisal experience within any time frame. A modification to this requirement requires that the applicant must have earned the experience over no less than twelve (12) months.

Page 19, 21, and 24 – Section III, IV, V. (C) (5)(6). This section under 5 & 6 has been rewritten to clarify that all work experience must be in compliance with the Uniform Standards of Professional Appraisal Practice to be credited. Item 6 under this section actively treats ad valorem tax appraisers differently as far as the experience requirement is concerned and has been deleted.

Page 20, Section IV. (B) (1) Education. This section of the Rules is being revised to adopt the AQB educational criteria that becomes effective January

1, 2008. The revisions note that the educational requirement is being increased from 120 to 200 classroom hours plus an Associate Degree or 21 credit hours of specific post secondary education subjects.

Page 22, Section V. (B)(1). This section addresses the Certified General appraiser and increases the education hour requirement from 180 to 300 hours effective January 1, 2008 and provides that an applicant must have a BS degree or a minimum of 30 semester credit hours of prescribed courses.

Page 27, Section IX. (E) Inactive Status. Pursuant to a finding of the recent Appraisal Subcommittee audit, an inactive appraiser, for purposes of reinstatement, must show evidence of a minimum of 14 hours for each year of inactivity.

Page 29, Section XI. (A) Supervisory Guidelines. Pursuant to AQB criteria a supervising appraiser, after January 1, 2008, must be State Certified in order to supervise a registered appraiser/trainee.

Page 32. An appendix has been added to the rules and Regulations for purposes of clarifying the core curriculum addressed within the body of Rules.